



**Piedmont  
Natural Gas**

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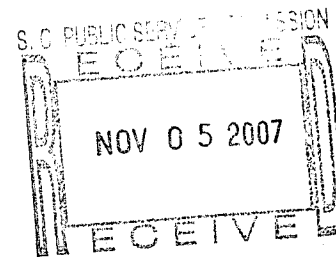
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Posted: 10/31

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Date: 11/5/07

Time: 11:50



2006-227-C

October 30, 2007

Mr. Charles Terreni  
Chief Clerk & Administrator  
The Public Service Commission of South Carolina  
PO Drawer 11649  
Columbia, South Carolina 29211

Dear Mr. Terreni:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended September 30, 2007.

Very truly yours,

*Elizabeth C. Stanley*

Elizabeth C. Stanley  
Regulatory Analyst

Enclosure

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GAS COMPANIES  
Income Statement Data

Quarter Ended: Month of September  
Year 2007

Company: Piedmont Natural Gas Company, Inc.	Total Company 12 Months Ended September 30, 2007	South Carolina Quarter Ended September 30, 2007	Operations Only Twelve Months Ended September 30, 2007
1 Operating Revenues:			
2 Residential	\$759,535,213	6,911,554	103,453,583
3 Commercial	438,935,661	7,162,027	61,861,889
4 Industrial	129,078,975	4,844,784	26,027,869
5 Power generation - sales	12,895,575	1,859,353	5,289,821
6 Sales to public authorities	1,297,897	100,414	901,397
7 Sales for resale	449,128	-	-
8			
9 Total sales of gas	1,342,192,449	20,878,132	197,534,559
10 Secondary market sales	295,648,881		
11 Gas transportation for others	61,726,366	1,992,722	9,614,935
12 Transportation for resale	13,455,363	-	-
13 Power generation - transportation	17,425,250	60,771	256,379
14 Other operating revenues	7,195,960	150,750	990,182
15			
16 Total gas operating revenues	1,737,644,269	23,082,375	208,396,055
17			
18 Operating Expenses:			
19 Purchased gas	1,211,286,767	14,034,338	129,383,890
20 Maintenance	32,496,164	1,221,408	4,410,541
21 Other operating expenses (except taxes)	180,185,731	6,602,837	25,441,691
22			
23 Total operating expenses	1,423,968,662	21,858,583	159,236,122
24			
25 Depreciation and amortization	88,776,046	2,892,576	11,420,291
26			
27 Total expenses and depreciation	1,512,744,708	24,751,159	170,656,413
28			
29 Operating Taxes:			
30 *Federal income taxes	43,331,493	(1,329,704)	8,170,671
31 Federal income taxes - deferred			
32 Investment tax credit normalization			
33 Amortization of investment tax credits	(447,256)	(14,748)	(60,024)
34			
35 Total federal taxes - operating	42,884,237	(1,344,452)	8,110,647
36			
37 State income taxes	8,783,125	(256,510)	1,741,576
38 State income taxes - deferred			
39			
40 Total state taxes - operating	8,783,125	(256,510)	1,741,576
41			
42 Other operating taxes	32,368,805	600,547	5,830,995
43			
44 Total operating taxes	84,036,167	(1,000,415)	15,683,218
45			
46 Total operating expenses, depreciation, and taxes	1,596,780,875	23,750,744	186,339,631
47			
48 Net Operating Income	\$140,863,394	(668,369)	22,056,424
49			

50 \*Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by: PC Hunter  
Date: 10-30-07 Phone No. (704)731-4148

Company: Piedmont Natural Gas Company, Inc.	Total Company 12 Months Ended September 30, 2007	South Carolina Operations Only	
		Quarter Ended September 30, 2007	Twelve Months Ended September 30, 2007
1 Other Income:			
2 Interest charged to construction	\$3,990,759	\$54,415	\$241,503
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	3,990,759	54,415	241,503
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	1,571,860	21,380	95,122
11			
12 Total other income deductions	1,571,860	21,380	95,122
13			
14 Interest Charges:			
15 Interest on long-term debt	55,435,700	1,843,287	7,335,977
16 Amortization of debt discount and expense	748,771	24,788	99,071
17 Amortization of premium on debt - (cr)			
18 Interest on advances from affiliated companies			
19 Other interest expense	4,176,982	89,742	317,065
20			
21 Total interest expense	60,361,453	1,957,817	7,752,113
22			
23 Net Income *	\$82,920,840	(\$2,593,151)	\$14,450,692

24  
25  
26  
27  
28 \* Excludes non-utility and other income  
29

30  
31 Statistical Data - SC Operations

	Operating Revenues		Dt of Gas Sold		Number of Customers	
	Quarter Ended	12 Months Ended	Quarter Ended	12 Months Ended	12 Months Average	End of Period
36 Sales Classification:						
37 Residential	\$6,911,554	\$103,453,583	324,516	6,574,260	114,228	112,785
38 Commercial	7,162,027	61,861,889	502,710	4,434,746	13,671	13,450
39 Industrial - Firm (1)	4,844,784	26,027,869	473,583	2,353,841	415	412
40 Industrial - Interruptible						
41 Power generation - sales	1,859,353	5,289,821	208,733	559,869	1	0
42 Sales to public authorities	100,414	901,397	6,082	58,645	0	0
43 Sales for resale	0	0	0	0	0	0
44						
45 Total sales of gas *	\$20,878,132	\$197,534,559	1,515,624	13,981,361	128,315	126,647
46						
47						
48 Gas transported for others	1,992,722	9,614,935	2,176,272	8,971,865	106	104
49 Gas transported for power generation	60,771	256,379	0	865,710	1	1
50 Gas transported for resale	0	0	0	0		
51 Average Rate in Cents/Dt Purchased	Quarter End	\$6.66		12-Month End	\$7.17	

52  
53 \*Total revenues should agree with total on Page 1, line 8

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

September 30, 2007

Total Company	South Carolina
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1			
2	ASSETS		
3	-----		
4	Construction work in progress (CWIP) \$85,217,230		
5	Gross plant in service (excluding CWIP)	\$2,774,788,029	\$368,769,329
6	Less: Reserve for depreciation	<u>757,751,572</u>	<u>100,705,184</u>
7			
8	Net Plant in service	2,017,036,457	268,064,145
9	Add: Material and supplies	<u>148,249,029</u>	<u>19,702,296</u>
10			
11	Net plant in service and material and supplies	2,165,285,486	287,766,441
12	Other assets (include CWIP)	<u>487,179,938</u>	<u>64,746,214</u>
13			
14	Total assets	<u>\$2,652,465,424</u>	<u>\$352,512,655</u>
15			
16			
17			
18			
19	CAPITALIZATION AND LIABILITIES		
20	-----		
21	Preferred and/or Preference stock		
22			
23	Common Stock	\$494,358,928	\$65,700,302
24	Premium on common stock		
25	Other capital - paid-in capital	370,566	49,248
26	Earned surplus reserved		
27	Unappropriated earned surplus	<u>378,289,323</u>	<u>50,274,651</u>
28			
29	Total common stockholders' equity	<u>873,018,817</u>	<u>116,024,201</u>
30			
31	Long-term debt (funded)	824,887,000	109,627,482
32	Other long- term debt		
33			
34	Total Long-term debt	<u>824,887,000</u>	<u>109,627,482</u>
35			
36	Total capital structure	1,697,905,817	225,651,683
37	Short-term obligations	185,000,000	24,586,500
38	Advance from parent or affiliate company		
39	Contributions in aid of construction		
40	Other Liabilities	<u>769,559,607</u>	<u>102,274,472</u>
41			
42	Total Liabilities	<u>\$2,652,465,424</u>	<u>\$352,512,655</u>
43			
44			
45			
46			
47			

12 Months Ended  
September 30, 2007

48	Statistical Data		
49	-----		
50	Preferred stock dividends declared and dividend rate	-	-
51	Common stock dividends declared and dividend rate (\$ .99)	73,560,521	9,776,193
52	Customers- Average for 12 Months to date	930,464	128,422
53	Customers - Number at end of 12 months to date	920,688	126,753
54	Number common shares outstanding at end of report period	74,077,701	9,844,926

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<u>Senior Notes</u>							
Note due 2006	8/30/1991	7/30/2006		0	9.44	0	0
Note due 2017	9/21/1992	9/30/2017		35,000,000	8.51	3,019,868	2,978,500
<u>Insured Quarterly Notes</u>							
Note due 2036	6/20/2006	6/1/2036		199,887,000	6.25	12,499,411	12,492,938
<u>Medium-Term Notes</u>							
Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2009	9/20/1999	9/25/2009		30,000,000	7.35	2,205,000	2,205,000
Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2010	9/29/2000	9/29/2010		60,000,000	7.80	4,680,000	4,680,000
Note due 2011	9/26/2001	9/26/2011		60,000,000	6.55	3,930,000	3,930,000
Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
Sub-total				824,887,000		55,645,780	55,597,938
Less allocation to non-utility activities						210,080	
Total				824,887,000		55,435,700	55,597,938

\*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding (O/S) for less than 12 months; for these items, the interest should be annualized as if they were O/S for a 12-month period.